

A Literature Review on Investors' Perception Towards Mutual Funds with Reference to Performance, Risk - Return, and Awareness

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Abstract

The world of finance has witnessed an exponential growth in the post information technology revolution of the 1990s. The present study made an attempt to do a diagnostic analysis of past literature, though a lot of research has been done on investors' perception on mutual funds. In the present study, literature review on various dimensions with respect to the measurement of performance, risk - return trade off of mutual funds, and investors' awareness, education, and interest regarding mutual funds was examined to clear the gateway for the upcoming researchers in the field of the mutual fund industry.

Key words : mutual fund, performance, risk - returns, and awareness

JEL Classification : G1, G2, G21, G24

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The Indian mutual fund industry has witnessed a significant growth since its inception 1963. A mutual fund is a vehicle which attracts all categories of investors to invest their funds in the capital market. There are several favorable economic and demographic factors such as rise in income level, tax benefits, minimum risk, low cost of investment, declaration of dividend, professional management, which are the influencing factors for mobilizing savings of investors towards the mutual funds.

Average assets under management (AAUM) of Indian mutual fund industry for the month of July 2017 stood at ₹ 20.42 lakh crore. Assets under management (AUM) as on July 31, 2017 stood at ₹19.97 lakh crore. The MF industry's AUM grew from ₹ 5.87 trillion as on March 31, 2012 to ₹ 19.97 trillion as on July 31, 2017, about three and half fold increase in a span of about 5 years. The industry's AUM had crossed the milestone of 10 trillion (₹ 10 lakh crores) for the first time in May 2014 and in a short span of about three years, the AUM size touched ₹ 20 lakh crores, that is, it almost doubled. The total number of accounts or folios as on April 30, 2017 stood at ₹ 5.61 million, while the Indian mutual fund business is expected to grow significantly in the upcoming years of transparency and digitalization (AMFI, 2013). Today, more than 1500 schemes have been introduced by the mutual fund industry. A lot of research has been made on various dimensions of mutual funds such as performance of mutual funds, risk - return assessment of mutual fund schemes, and investors' perception on awareness,

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education, and interest with an objective to expand a new dynamic investment climate with special reference to mutual funds so as to contribute a value addition to the wealth of the nation.

Objectives of the Study

- (1)** To formulate an in-depth study in context of investors' perception towards mutual funds.
- (2)** To study the literature review on various dimensions with respect to the measurement of the performance of the mutual fund.
- (3)** To study the literature review of investors' perception of risk, return, trade, awareness, and interest towards mutual funds.

Mutual Funds

According to Securities and Exchange Board of India (SEBI), a mutual fund is defined as a fund established in the form of a trust to raise money through the sale of units to the public or a section of the public under one or more schemes for investing in securities, including money market instruments or gold or gold related instruments (National Stock Exchange of India, 2011). In sum, a mutual fund is a form of collective investment brought in by a large group of investors. Each fund is divided into equal positions or units. Anyone investing in the fund is allocated units in proportion to the size of one's investment. Investment Company Institute, USA defines the term mutual fund as a type of investment company that gathers assets from investors and collectively invests those assets in stock, bonds, or money market instruments.

(1) Evolution of the Mutual Fund Industry in India : The association of mutual fund in India (AMFI) has specified the genesis and growth of mutual fund into four phases. The first phase was during the year 1963-1987, where Unit Trust of India (UTI) consolidated their position by offering a variety of products. The second phase was from 1987-1993 when the public sector banks and financial institutions entered into the field of the mutual fund industry. The third phase was entered in the year 1993 with both Indian and foreign private sector players. The fourth phase started with SEBI (mutual fund) Regulations, 1996 till date.

(2) Role of AMFI : According to Kini (2013), AMFI (Association of Mutual Fund in India), the apex body of all the registered asset management companies was incorporated on August 22, 1995 as a non-profit organization. All the asset management companies that have launched mutual fund schemes are its members. One of the basic objectives of AMFI is to promote investors' interest by defining and maintaining high ethical and professional standards in the mutual fund industry.

Diagnostic Analysis of Past Literature

Many research studies have been conducted on mutual funds. Since a mutual fund is a trust that pools money from the investors and invests it in the marketable securities, so there is a large scope and opportunities in the field of research in mutual funds. The most common areas of research are : performance of mutual funds, investment choices of investors, risk - return measurement of mutual funds, investors' attitude and behavior, and investors' perception towards mutual funds. In this study, 600 research articles were scrutinized and finally, 54 papers were selected on the basis of quality research, scope of the research, research methodology, and their findings. These 54

Table 1. Investors' Perception on Measurement of Performance of Mutual Funds

Author	Investors' Perception on Measurement of Performance of Mutual Funds
Chang and Lewellen (1984)	They examined the investment performance of a sample of mutual funds during the decade of the 1970s using a parametric statistical procedure that allows a joint test for the presence of either superior market timing or security selection skills in managed portfolios.
Grinblatt and Titman (1989)	The authors advocated through their study that there was no need for any linkage between performance measurement and particular equilibrium model.
Capaul, Rowley, and Sharpe (1993)	The authors stated that the performance of a portfolio of stocks having lower price to book ratio was superior to that of a portfolio of stocks that had a high price to book ratio.
Brown and Goetzmann (1995)	They suggested that the future investigation of the persistence effect should concentrate upon a search for concern which can use historical information.
Jayadev (1996)	The research has established that magnum express performance was found to be poor in terms of all the three measures applied (Jensen, Sharpe, & Treynor).
Irissappane (2000)	The study revealed that due to changes in the market phenomenon, the author found negative values in the case of the Sharpe index and Treynor index.
Gupta (2001)	The mutual funds in the Indian context were studied. The findings revealed that there was no evidence of market timing abilities of mutual fund industry in India. Risk and returns were not having proper uniformity with the stated investment objective of mutual fund investors.
Carhart, Carpenter, Lynch, & Musto (2002)	The relationship between performance and fund characteristics was affected due to the use of survivor sample only. It was also determined that there was a strong positive relationship between survivors' bias and sample period length.
Singh and Chander (2003)	Studies made on some influencing factors like risk - return selection of portfolio services of fund managers and net asset value of mutual fund schemes were found to have a direct impact on various schemes of the mutual fund.
Bollen (2007)	The study found that the monthly volatility of investor cash flow was less in socially responsible funds (SRF) than in conventional funds.
Noronha (2007)	The study revealed that the performance of equity index funds and tax plan funds gave better earning capacity through diversification of mutual fund schemes.
Prabakaran & Jayabal (2010)	Out of 23 schemes taken for the purpose of research, 13 schemes gave a positive performance in Sharpe ratio ; whereas, 14 schemes had a positive performance in Jensen measure and 13 schemes had a positive performance in Treynor ratio.
Garg (2011)	The author studied 10 mutual funds and found that Reliance Regular Saving Schemes Fund had achieved the highest score and Canara R Robeco Infra Fund had achieved the lowest score based on the previous year's returns.
Alekhya (2012)	The research did a comparative study through Sharpe, Treynor, and Jensen's measure on the performance of public & private sector mutual fund equity schemes for past 3 years from 2009 to 2011.
Karthikeyan, Bharath, & Kumar (2012)	The authors analyzed investors' perception and expectations and unveiled some extremely valuable information to support financial decision making of mutual funds. The statistical tools : factor analysis, regression analysis, and correlation were used.
Rani & Rao (2013)	The study found that Indian investors preferred the balanced schemes of mutual funds due to their balanced portfolio in debt and equity. Many shares of mutual funds outperformed due to low average beta, disproportionate unsystematic risk, mismatch of risk, and no return relationship in schemes.
Mishra & Ahuja (2016)	The study concluded that during the period of depression, various funds performed below standard, though the funds were measured on the parameters of risk adjusted performance like Sharpe Measure, Henrikson Merton Model, Jensen Measure, information ratio, Sortino ratio, Treynor measure to test the selectivity and timing scale of the fund managers.
Rathore and Singh (2017)	The study revealed that the private sector performed well as compared to the public and foreign section in the pre and post era ; whereas balanced and tax saving schemes underperformed as compared to the equity schemes.

research papers are systematically clustered under the following three categories :

- (i) Investors' perception towards performance measurement of mutual funds.
- (ii) Investors' perceptions on risk - return trade off of mutual funds.
- (iii) Investors' perception towards awareness, education, and interest in mutual funds.

On reviewing the above-stated literature depicted in the Table 1, the following common opinions were noticed :

Some of the authors applied different measures like Sharpe, Treynor, and Jensen measures to evaluate the performance of the mutual funds.

↪ Some of the authors used statistical tools (like factor analysis, regression analysis, and correlation) to measure the performance level of various mutual funds.

↪ Most of the researchers pointed out there are some influencing factors like risk - return selection of portfolio services of fund managers, net asset value, and diversification which had a impact on the performance of various mutual fund schemes.

↪ The performance level of the mutual funds was found to be satisfactory by some of the researchers and they concluded that the mutual fund industry will perform better in future.

↪ Most of the researchers found that majority of the mutual fund investors expected safety, diversification of their risk, high returns, and liquidity.

On reviewing the literature depicted in the Table 2, the following common opinions are noticed :

↪ The empirical results of most of the authors does not support the hypothesis that mutual fund managers and performance of the company is a basic indicator for their investment decisions.

↪ Most of the researchers had identified that due to poor market timing ability or lack of proper judgment of the market, most of the schemes performed below average.

↪ Most of the researchers found that risk - return analysis was not uniform or at par with the stated investment objectives of mutual fund investors.

↪ Though some of the authors applied different measures like Jensen, Treynor, and Sharpe measures, but they failed to coincide maximized returns with minimum risk.

↪ Some of the researchers proved through their hypotheses testing that there was a significant relationship between demographic factors and expected rate of returns.

On reviewing the literature depicted in the Table 3, the following common opinions are noticed :

↪ The views expressed by the authors were contradicting to each other.

↪ No adequate research on investors' awareness has been done with respect to women investors and senior citizens.

↪ Most of the researchers failed to address the role of brokers and financial advisors in educating and creating interest among investors regarding mutual funds.

↪ The majority of the research findings covered the various perceptions of mutual funds investors with respect to

Table 2. Research Findings on Investors' Perceptions on Risk - Return Trade Off of Mutual Funds

Authors	Research Findings on Investors' Perceptions on Risk - Return Trade Off of Mutual Funds
Jensen (1968)	The author evaluated the cost and benefits closely so that maximum possible returns could be provided to the investors for the level of risk undertaken by them.
Henriksson (1984)	The empirical results did not support the hypothesis that mutual fund managers were well enough to follow an investment strategy that successfully managed the market timing and return on mutual funds.
Grinblatt and Titman (1989)	The research conducted by them about the performance of mutual funds was different from previous studies in two ways. Firstly, the samples of fund returns were constructed that approximated the gross returns of mutual funds by the employment of data on quarterly holdings. Secondly, a benchmark was used that mitigated the possibility that well known passive strategies could drive the results.
Fama and French (1998)	Examined that stocks of values lead to higher returns than the stocks of growth in the market.
Chander (2000)	It was found that opened schemes income funds banks and UTI schemes generated a better average return in comparison to closed-end schemes and balanced schemes. It was also identified that due to poor market timing ability of mutual fund investments, most of the schemes performed below average.
Rajarajan (2002)	Different factors like investment size, selection of schemes, risk bearing capacity of the investors, and other demographic variable schemes like income, age, occupation, employment status were positively related to the rate of returns. It was also proved that there is a significant relationship between demographic variables and expected rate of return on investment.
Elton, Gruber, & Busse (2004)	It determines the characteristics of an S&P 500 index fund where an investor's care can easily be forecasted. It also presents the other important aspects of performance, risk, and tax efficiency, which are easily predictable.
Satish (2004)	Asset management companies have to play an active role in selecting the choice of investment where investors expect a moderate return and accept the moderate risk.
Jutur (2004)	It was identified from the research that 32 schemes had a positive Treynor ratio, 35 schemes had a positive Jensen measure, and 30 schemes had a positive Sharpe ratio.
Frijins, Koellen, & Lehnert (2008)	The factors determining the portfolio choice were the level of risk-free rate, individual risk aversion, market sentiment, self-assessed financial expertise, age, and gender. The demand for risky assets increased due to an increase in the risk - return trade.
Muthappan and Damodharan (2006)	Most of the mutual fund schemes had out performed than the market, though risk and return of some schemes, were not uniform or at par with the investment objectives.
Walia and Kiran (2009)	The findings of the paper revealed conceptual significant managerial implications which can be used by AMCs (Asset Management Companies) in reorganizing and restructuring their prevailing policies and practices for providing innovative services to the investors.
Samudra & Burghate (2012)	Middle-class households looked for higher returns while investing in any instruments as income and savings are directly related.
Rao, Chalam, & Murthy (2013)	The investors' aimed to maximize returns with minimum risk but other factors were also correlated towards investment objectives like investors' awareness and interest.
Zaheruddin, Sivakumar, & Reddy (2013)	A mutual fund is considered as the best source of investment for small investors. It determines the performance of mutual fund's age on the basis of their return, risk, and performance ratios.
Santhi & Revathy (2012)	To determine the level of systematic risk - return and performance in selected funds, Sharpe ratio, Treynor ratio, and Jensen ratio were applied to test the accuracy of the study.
Arathy, Nair, Sai, & Pravitha (2015)	They focused on various factors influencing the investment decision of retail investors like return price, tax benefits, and capital appreciation. It was also examined that the findings of the research will help the mutual fund companies to identify the areas and scope for innovative marketing techniques.

safety, liquidity, flexibility, capital appreciation, diversification, tax benefits, transparency, and service quality.

↳ No adequate research was found on drawbacks of mutual funds such as low awareness, stringent formalities, difficulty in fund selection, and attitude of investors belonging to semi urban or rural areas.

Table 3. Investors' Perception on Awareness, Education, and Interest Towards Mutual Funds

Author	Investors' Perception of Awareness, Education, and Interest Towards Mutual Funds
Alexander, Jones, & Nigro (1998)	The investors' awareness and knowledge can be better studied if the mutual fund investors surveyed were older, wealthier, and better educated. It can be achieved by concerted joint efforts involving numerous parties.
Kivetz & Simoson (2000)	Incomplete information not only affected current choices, but also subsequent taste and choice of mutual fund investors, and it may divert the minds of investors towards other aspects of investments.
Statman (2000)	Socially responsible investors invested in mutual funds, which were socially responsible, and these performed better than conventional funds of equal asset size, although the difference was not statistically significant.
Venkateshwarlu (2004)	Investors perceived the average performance of the mutual funds in India due to too many restrictions imposed on mutual funds. Chi-square test was applied, and investors were found to prefer to invest in open ended schemes with stated investment objectives.
Ramamurthy & Reddy (2005)	Investors must be aware of various factors before investing in the mutual fund industry like transparency, flexibility, affordability, wide choice, efficient management, ease in administration and better returns, diversification of investments, liquidity factor, and proper regulations governed by SEBI.
Sudalaimuthu & Senthil (2008)	Different factors influenced mutual fund investors like the selection of mutual fund schemes, the level of satisfaction, problems faced by mutual fund investors' stated investment objectives, different types of the funds as balanced, dividend, and growth.
Prasad & Maiya (2008)	It revealed various factors like asset under management, mobilization of resources, role of fund managers, which were the key factors for the growth of the mutual fund industry.
Viramgami (2009)	The investors should be aware of various advantages of investing in mutual funds like liquidity, transparency, flexibility, the role of fund managers, efficient management, potential returns, low cost, diversification, tax benefits, choices of schemes etc., before being a part of the mutual fund investments.
Rao (2011)	The three leading agencies should take initiative in promoting and conducting educational and orientation programs on various aspects of mutual fund schemes through SEBI, IRDA, AMFI, and asset management companies in collaboration with universities, institutes, and stock exchange.
Nimalathasan & Gandhi (2012)	It was helpful for the mutual fund investors for understanding the financial performance of mutual fund schemes and also provided benefits to the mutual fund companies on the basis of behavioral aspects of mutual funds.
Vyas (2012)	Most of the investors were not aware of investments in mutual funds ; still, investors relied upon traditional schemes of investments like banks and post office deposits. Investors should also divert some of their savings in liquid security market to meet any kind of contingencies arising in the future.
Yadav & Yadav (2012)	It was found that inspite of withdrawing their investments by FIIs, the investment was huge by the mutual fund industry as India is a lucrative destination for investment in the mutual funds both by foreign investors and Indian investors.
Rao & Chalam (2013)	The study was purely based on investors' education, awareness, and interest of investors. If investors get timely and updated information from the mutual fund companies, it becomes easier for them to participate as an investor in a mutual fund to enjoy the charm of success.
Prabhu & Vechalekar (2014)	Most of the investors were not aware of the benefits of mutual funds in comparison to traditional modes of investment.
Kaur, Batra, & Anjum (2013)	Investors considered mutual funds as a flexible investment option and they thought investment in stock markets to be risky and complex. Investors should consider long historical data size and age of fund expenses and some other measures to analyze the funds for investments.
Khitolya (2014)	Male respondents investing in mutual funds assumed more risk as compared to female investors. It was also found that respondents in the age group of 35 - 44 years were more interested in investing in mutual funds as compared to other category of age groups.
Roopa Darshini & Nagaraj (2015)	Mutual fund companies should create awareness programs in order to provide complete and reliable information to the prospective investors relating to mutual funds. The Government has also taken measures for encouraging investors to invest in mutual funds like Rajiv Gandhi Equity Saving Scheme.
Kaur & Kaushik (2016)	The investment behavior can be explained by awareness, perception, and socioeconomic characteristics of individual investors such as age, gender, occupation, income, and education of investors which had an input on the awareness about mutual funds.
Sindhu, Ramakrishna, & Reddy (2017)	The study found that there was a relationship between age of the respondents and safety of investments, but no relationship was observed between other personal attributes and investor perceptions.

Discussion

The research study examines the research conducted on investors' perception towards mutual funds in Indian as well as in the international context. The study observes that :

- (i)** Various types of mutual funds exist.
- (ii)** Different types of systematic tools have been used to measure the performance, risk - return, and awareness regarding mutual funds.
- (iii)** Previous studies have used tools to measure the risk and to identify those funds which provide high or low returns by taking into account risk as a factor.
- (iv)** Researchers have also studied investors' behavior towards mutual fund investments and the strategies adopted by them.
- (v)** Standard deviation, Sharpe ratio, beta, and alpha traditional tools have been used by different researchers to measure the risk of different types of mutual funds.
- (vi)** Studies have emphasized on the relationship between risk and returns. These also identified the different tools used by researchers for measuring the risk of the investment in a mutual fund as well as awareness level regarding mutual fund investments among investors.

Suggestions

- (i)** The mutual fund companies should focus on promoting more tax advantage funds like EISS in order to accumulate more savings and returns for the investors.
- (ii)** The mutual fund industry through asset management companies (AMC), Association of Mutual Funds in India (AMFI), and Securities & Exchange Board of India (SEBI) should create maximum financial literacy towards mutual fund investments among semi urban and rural areas.
- (iii)** Some schemes or products of mutual funds must be designed in order to cater to the future needs of the girl child as such schemes have been implemented by the Government of India under the postal department (India Post).
- (iv)** A systematic and scientific style of diversification of investments in mutual funds should be promoted at regular intervals to balance the risk involved in the investments.
- (v)** The investors should also be aware of investing their some portion of savings in liquid form in order to meet any contingencies arising in the future.
- (vi)** Some simple and concise form of friendly bulletin or magazine should be published from time to time to create awareness, interest, and for educating the investors timely in all spheres of the country.
- (vii)** The mutual fund industry should establish investors' grievance cell in order to sort out investors' grievance problems in a short span of time.
- (viii)** In developed countries like USA, the percentage of net asset held by the household investors is more than 75% of the total funds, but in India, it is just around 35%. Therefore, more efforts should be taken by mutual fund companies to tap this particular segment in India.

Implications

The study focused on investors' perception towards mutual funds with reference to performance, risk, returns, and awareness. The study will not only enhance the literature knowledge base, but also bring interest among the academic community and industry researchers for carrying out further research in mutual funds. Investors should be well educated and conversed with the technicality of the mutual fund schemes. The mutual fund industry should be aware of the investors' attitude and investment behaviour so that they can take maximum benefit of it. Loss of financial risk factor can be removed from the minds of investors if they are well trained, informed, and educated.

Limitations of the Study and Scope for Future Research

The emphasis of this study was on the traditional tools used for measuring the performance and risks of the mutual fund industry. It only focused on the investor's perception of awareness, education, and level of interest, but had not taken into account other socioeconomic profile of customers regarding investments in mutual funds. The study can be enhanced with an in-depth level of awareness among investors towards mutual fund investments. Further research can be conducted on attitude and investment behavior of investors towards mutual fund investments in the changing socioeconomic environment. A comparison of the investment behavior and cross-cultural studies can be conducted among investors in developed as well as developing countries.

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